

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

In re: WELCH, DENNIS N.
WELCH, DEBRA L.

§ Case No. 09-75748

§

§

§

Debtor(s)

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on December 30, 2009. The undersigned trustee was appointed on March 10, 2010.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.
4. The trustee realized the gross receipts of \$ 10,000.40

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>0.00</u>
Administrative expenses	<u>0.00</u>
Other payments to creditors	<u>0.00</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Exemptions paid to the debtor	<u>0.00</u>
Other payments to the debtor	<u>0.00</u>
Leaving a balance on hand of ¹	\$ <u>10,000.40</u>

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

6. The deadline for filing non-governmental claims in this case was 05/21/2010 and the deadline for filing governmental claims was 06/28/2010. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$1,750.04. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$1,750.04, for a total compensation of \$1,750.04. ²In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$0.00, for total expenses of \$0.00.²

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 05/24/2011 By: /s/STEPHEN G. BALSLEY
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 09-75748

Trustee: (330410) STEPHEN G. BALSLEY

Case Name: WELCH, DENNIS N.
WELCH, DEBRA L.

Filed (f) or Converted (c): 12/30/09 (f)

§341(a) Meeting Date: 02/04/10

Period Ending: 05/24/11

Claims Bar Date: 05/21/10

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) DA=\$554(c)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	3112 Royal Woods	450,000.00	0.00	DA	0.00	FA
2	Checking account-Chase	75.88	0.00	DA	0.00	FA
3	Savings account-Chase	616.05	0.00	DA	0.00	FA
4	Miscellaneous household goods & furnishings-debt	3,500.00	0.00	DA	0.00	FA
5	Necessary wearing apparel-debtors' possession	600.00	0.00	DA	0.00	FA
6	Miscellaneous jewelry-debtors' possession	900.00	0.00	DA	0.00	FA
7	IRA	62,669.65	0.00	DA	0.00	FA
8	IRA	757.70	0.00	DA	0.00	FA
9	Toll Brothers stock	279.71	0.00	DA	0.00	FA
10	2003 Jaguar S-Type; 58,000 miles-debtors' posses	9,000.00	6,600.00	DA	3,000.00	FA
11	1999 Jeep Grand Cherokee; 183,000 miles-debtors'	2,600.00	2,600.00	DA	1,000.00	FA
12	2002 Jeep Liberty; 102,000 miles-debtors' posses	5,700.00	3,300.00	DA	500.00	FA
13	2003 trailer	1,800.00	1,800.00	DA	500.00	FA
14	1997 Harley Davidson Fat Boy 1200cc motorcycle-d The exemption claimed on the 1997 Harley Davidson was disallowed to the extent it exceeds \$1,174.33. See Order entered March 17, 2010.	8,200.00	7,025.67	DA	4,000.00	FA
15	2009 Income Tax Refund (u)	1,500.00	1,500.00	DA	1,000.00	FA
Int	INTEREST (u)	Unknown	N/A		0.40	FA
16	Assets Totals (Excluding unknown values)	\$548,198.99	\$22,825.67		\$10,000.40	\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): February 4, 2011

Current Projected Date Of Final Report (TFR): May 23, 2011 (Actual)

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-75748

Case Name: WELCH, DENNIS N.
WELCH, DEBRA L.

Taxpayer ID #: **-***6295

Period Ending: 05/24/11

Trustee: STEPHEN G. BALSLEY (330410)

Bank Name: The Bank of New York Mellon

Account: 9200-*****21-65 - Money Market Account

Blanket Bond: \$1,500,000.00 (per case limit)

Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
10/11/10	{14}	Dennis N. Welch	Partial payment toward various assets	1129-000	4,000.00		4,000.00
10/29/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.02		4,000.02
11/11/10	{10}	Dennis N. Welch	Partial payment toward various assets	1129-000	3,000.00		7,000.02
11/30/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.04		7,000.06
12/31/10	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.05		7,000.11
01/13/11	{12}	Dennis N. Welch	Partial Payment toward various assets	1129-000	500.00		7,500.11
01/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.06		7,500.17
02/24/11	{15}	Dennis N. Welch	Partial Payment toward various assets	1224-000	1,000.00		8,500.17
02/28/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.05		8,500.22
03/31/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.07		8,500.29
04/07/11	{13}	Dennis N. Welch	Partial payment toward various assets	1129-000	500.00		9,000.29
04/29/11	Int	The Bank of New York Mellon	Interest posting at 0.0100%	1270-000	0.06		9,000.35
05/06/11	{11}	Dennis N. Welch	Final payment toward remaining asset	1129-000	1,000.00		10,000.35
05/23/11	Int	The Bank of New York Mellon	Current Interest Rate is 0.0100%	1270-000	0.05		10,000.40
05/23/11		To Account #9200*****2166	Transfer funds from MMA to Checking Account	9999-000		10,000.40	0.00

ACCOUNT TOTALS	10,000.40	10,000.40	\$0.00
Less: Bank Transfers	0.00	10,000.40	
Subtotal	10,000.40	0.00	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$10,000.40	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Case Number: 09-75748

Case Name: WELCH, DENNIS N.
WELCH, DEBRA L.

Taxpayer ID #: **-***6295

Period Ending: 05/24/11

Trustee: STEPHEN G. BALSLEY (330410)

Bank Name: The Bank of New York Mellon

Account: 9200-*****21-66 - Checking Account

Blanket Bond: \$1,500,000.00 (per case limit)

Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance
05/23/11		From Account #9200*****2165	Transfer funds from MMA to Checking Account	9999-000	10,000.40		10,000.40

ACCOUNT TOTALS 10,000.40 0.00 \$10,000.40

Less: Bank Transfers 10,000.40 0.00

Subtotal 0.00 0.00

Less: Payments to Debtors 0.00

NET Receipts / Disbursements \$0.00 \$0.00

	Net Receipts	Net Disbursements	Account Balances
TOTAL - ALL ACCOUNTS			

MMA # 9200-*****21-65 10,000.40 0.00 0.00

Checking # 9200-*****21-66 0.00 0.00 10,000.40

\$10,000.40 **\$0.00** **\$10,000.40**

Claims Proposed Distribution**Case: 09-75748 WELCH, DENNIS N.****Case Balance:** \$10,000.40**Total Proposed Payment:** \$10,000.40**Remaining Balance:** \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
3	Capital One Auto Finance	Secured	6,754.90 *	0.00	0.00	0.00	0.00	10,000.40
	Barrick, Switzer, Long, Balsley Admin Ch. 7 & Van Evera		5,555.00	3,555.00	0.00	3,555.00	3,555.00	6,445.40
	<3110-00 Attorney for Trustee Fees (Trustee Firm)>							
	STEPHEN G. BALSLEY	Admin Ch. 7	1,750.04	1,750.04	0.00	1,750.04	1,750.04	4,695.36
	<2100-00 Trustee Compensation>							
	U.S. Bankruptcy Court	Admin Ch. 7	0.00	250.00	0.00	250.00	250.00	4,445.36
	<2700-00 Clerk of the Court Costs (includes adversary and other filing fees)>							
1	Discover Bank	Unsecured	11,173.58	11,173.58	0.00	11,173.58	288.54	4,156.82
2	Capital One Bank (USA), N.A.	Unsecured	15,973.86	15,973.86	0.00	15,973.86	412.50	3,744.32
4	Chase Bank USA, N.A.	Unsecured	9,435.16	9,435.16	0.00	9,435.16	243.65	3,500.67
5	Chase Bank USA, N.A.	Unsecured	4,266.36	4,266.36	0.00	4,266.36	110.17	3,390.50
6	Chase Bank USA, N.A.	Unsecured	11,276.56	11,276.56	0.00	11,276.56	291.20	3,099.30
7	Chase Bank USA, N.A.	Unsecured	2,328.25	2,328.25	0.00	2,328.25	60.12	3,039.18
8	PYOD LLC its successors and assigns as assignee of	Unsecured	1,187.48	1,187.48	0.00	1,187.48	30.66	3,008.52
9	PYOD LLC its successors and assigns as assignee of	Unsecured	1,380.19	1,380.19	0.00	1,380.19	35.64	2,972.88
10	US Department of Education	Unsecured	57,887.59	57,887.59	0.00	57,887.59	1,494.86	1,478.02
11	US Department of Education	Unsecured	10,726.51	10,726.51	0.00	10,726.51	277.00	1,201.02
12	PYOD LLC its successors and assigns as assignee of	Unsecured	10,679.54	10,679.54	0.00	10,679.54	275.78	925.24
13	Fia Card Services, NA/Bank of America	Unsecured	30,197.46	30,197.46	0.00	30,197.46	779.80	145.44
14	Chase Bank USA NA	Unsecured	5,631.91	5,631.91	0.00	5,631.91	145.44	0.00
Total for Case 09-75748 :			\$186,204.39	\$177,699.49	\$0.00	\$177,699.49	\$10,000.40	

CASE SUMMARY

	Amount Filed	Amount Allowed	Paid to Date	Proposed Payment	% paid
Total Administrative Claims :	\$7,305.04	\$5,555.04	\$0.00	\$5,555.04	100.000000%
Total Secured Claims :	\$6,754.90	\$0.00	\$0.00	\$0.00	0.000000%
Total Unsecured Claims :	\$172,144.45	\$172,144.45	\$0.00	\$4,445.36	2.582343%

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 09-75748

Case Name: WELCH, DENNIS N.

Trustee Name: STEPHEN G. BALSLEY

Balance on hand: \$ 10,000.40

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
3	Capital One Auto Finance	6,754.90	0.00	0.00	0.00

Total to be paid to secured creditors: \$ 0.00

Remaining balance: \$ 10,000.40

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - STEPHEN G. BALSLEY	1,750.04	0.00	1,750.04
Attorney for Trustee, Fees - Barrick, Switzer, Long, Balsley & Van Evera	3,555.00	0.00	3,555.00
Charges, U.S. Bankruptcy Court	250.00	0.00	250.00

Total to be paid for chapter 7 administration expenses: \$ 5,555.04

Remaining balance: \$ 4,445.36

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
None			

Total to be paid for prior chapter administrative expenses: \$ 0.00

Remaining balance: \$ 4,445.36

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 172,144.45 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 2.6 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	Discover Bank	11,173.58	0.00	288.54
2	Capital One Bank (USA), N.A.	15,973.86	0.00	412.50
4	Chase Bank USA, N.A.	9,435.16	0.00	243.65
5	Chase Bank USA, N.A.	4,266.36	0.00	110.17
6	Chase Bank USA, N.A.	11,276.56	0.00	291.20
7	Chase Bank USA, N.A.	2,328.25	0.00	60.12
8	PYOD LLC its successors and assigns as assignee of	1,187.48	0.00	30.66
9	PYOD LLC its successors and assigns as assignee of	1,380.19	0.00	35.64
10	US Department of Education	57,887.59	0.00	1,494.86
11	US Department of Education	10,726.51	0.00	277.00
12	PYOD LLC its successors and assigns as assignee of	10,679.54	0.00	275.78
13	Fia Card Services, NA/Bank of America	30,197.46	0.00	779.80
14	Chase Bank USA NA	5,631.91	0.00	145.44

Total to be paid for timely general unsecured claims: \$ 4,445.36

Remaining balance: \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for tardy general unsecured claims: \$ 0.00

Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for subordinated claims: \$ 0.00

Remaining balance: \$ 0.00